

Message Text

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41

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DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

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EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 120368

E.O. 11652: N/A

TAGS: APUB, MX

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT OF \$1,0059,378 TO FENOQUIMIA S.A. OF MEXICO CITY.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, THURSDAY, JUNE 20,1974.

QUOTE: EXIMBANK CREDIT OF \$1,059,378 SUPPORTS \$2.4 MILLION

SALE OF U.S. EQUIPMENT FOR CHEMICAL PLANT IN MEXICO

TO HELP FINANCE A \$2,354,173 SALE OF EQUIPMENT AND SERVICES REQUIRED
IN THE CONSTRUCTION OF CHEMICAL PLANTS IN MEXICO, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZ
ED

A DIRECT CREDIT OF \$1,059,378 TO FINANCE 45 PERCENT OF THE TOTAL

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U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

A CREDIT OF \$1,059,378 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, FENOQUIMIA S.A. OF MEXICO CITY, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$235,417.

FENOQUIMIA, S.A. IS A JOINT VENTURE BETWEEN CELANESE MEXICANA, S.A. AND INDUSTRIAS RESISTOL, S.A. THE COMPANY PLANS TO CONSTRUCT PLANTS FOR THE PRODUCTION OF METHYL METHACRYLATE AND PHENOL AND ACETON AT COSOLEACAQUE VERACRUZ NEAR MINATITLAN. TOTAL COST OF THE PLANT WILL BE IN EXCESS OF \$16 MILLION. THE MAJOR EQUIPMENT ITEMS TO BE PURCHASED IN THE U.S. ARE TOWERS AND REACTORS, DRUMS, HEAT EXCHANGERS, HEATERS AND BOILERS, PUMPS, COMPRESSORS, TANKAGE AND ENGINEERING AND SUPERVISION SERVICES.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1975, WITH INTEREST ON EXIMBANK'S DIRECT CREDIT OF \$1,059,378 TO BE CHARGED AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE KISSINGER

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